

TechStar Acquisition Corporation
(Incorporated in the Cayman Islands with limited liability)

Stock Code: 7855
Warrant Code: 4855

2025
INTERIM REPORT

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. NI Zhengdong

(Chairman and Co-chief Executive Officer)

Mr. LUO Xuan *(Co-chief Executive Officer)*

Mr. LI Zhu

Mr. CHEN Yaochao

Ms. JIANG Jun

Non-executive Director

Mr. LAU Wai Kit

Independent Non-executive Directors

Mr. ZHANG Min

Mr. XUE Linnan

Dr. LI Weifeng

Audit Committee

Mr. XUE Linnan *(Chairman)*

Mr. ZHANG Min

Dr. LI Weifeng

Remuneration Committee

Dr. LI Weifeng *(Chairman)*

Mr. LI Zhu

Mr. ZHANG Min

Nomination Committee

Mr. NI Zhengdong *(Chairman)*

Ms. JIANG Jun *(appointed as a member of
Nomination Committee with effect from
June 26, 2025)*

Dr. LI Weifeng

Mr. ZHANG Min

Mr. XUE Linnan *(appointed as a member of
Nomination Committee with effect from
June 26, 2025)*

Promoters

CNCB (Hong Kong) Capital Limited
Zero2IPO Consulting Group Co., Ltd.

(清科管理顧問集團有限公司)

Zero2IPO Capital Limited

Mr. NI Zhengdong

Mr. LI Zhu

Mr. LAU Wai Kit

Company Secretary

Mr. IP Tak Wai

Authorized Representatives

Ms. JIANG Jun

Mr. IP Tak Wai

Auditor

BDO Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

Registered Office

PO Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Cayman Islands Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall, Cricket Square

Grand Cayman, KY1-1102

Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

Escrow Agent of the Escrow Account

BOCI-Prudential Trustee Limited

Suites 1501-1507, 1513-1516, 15/F

1111 King's Road

Taikoo Shing

Hong Kong

Principal Bank

Bank of China (Hong Kong) Limited

Bank of China Tower

1 Garden Road

Hong Kong

Hong Kong Legal Advisor

Baker & McKenzie

14th Floor, One Taikoo Place

979 King's Road, Quarry Bay

Hong Kong SAR

Principal Place of Business in Hong Kong

Unit No. 1506B, Level 15
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Stock Code

7855

Warrant Code

4855

Website

www.techstaracq.com

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Company is a special purpose acquisition company, or SPAC, formed to effect a business combination with one or more businesses. The Class A Shares and Listed Warrants were listed on the Main Board of the Stock Exchange on December 23, 2022, and the Offering raised gross proceeds of HK\$1,001.0 million.

During the Reporting Period, the Company did not enter into any revenue generating transactions. The Company recorded loss and total comprehensive loss of approximately HK\$59.5 million for the Reporting Period, which was mainly attributable to the expenses relating to equity-settled share-based payment expense related to conversion right of the Class B Shares and the Promoter Warrants upon the completion of a De-SPAC Transaction.

While we may pursue a business combination target in any business, industry or geographical region, we intend to concentrate our efforts on technology-enabled companies in new economy sector in China, such as innovative technology, advanced manufacturing, healthcare, life science, culture and entertainment, consumer and e-commerce, green energy and climate actions industries that align with the national economic trends and industrial policies of China.

On December 20, 2024, the Company published the announcement for the De-SPAC Transaction and entered into agreements relating to the De-SPAC Transaction consisting of (1) the Business Combination Agreement with Seyond Holdings Ltd. (being the Target Company and the Successor Company upon completion of the De-SPAC Transaction) and the Merger Sub (being a wholly-owned subsidiary of the Target Company) in relation to the Merger, (2) the PIPE Investment Agreements with the Target Company and the PIPE Investors in relation to the PIPE Investments, (3) the Promoters Lock-up Agreement with the Target Company and the Promoters, (4) the Target Company Shareholder Lock-up Agreement with the Target Company and the Controlling Shareholders, and (5) an amendment to the Listed Warrants.

The new listing application submitted by the Successor Company on February 12, 2025 has lapsed on August 11, 2025. The Successor Company has re-submitted the new listing application to the Stock Exchange on August 25, 2025. The De-SPAC Transaction will result in the business combination of the Company with the Target Group and the listing of the Target Company as the Successor Company on the Stock Exchange. The Target Group is a global leader in the design, development, and production of automotive-grade LiDAR solutions. The Target Group offers LiDAR solutions for advanced driver assistance system, automated driving system, and other automotive and non-automotive application scenarios.

As disclosed in the announcement of the Company dated December 20, 2024, the Circular containing, among other things, (i) further information on the De-SPAC Transaction (including the Business Combination Agreement, the Bonus Share Issue, the PIPE Investments and the Permitted Equity Financing (where applicable)), the Merger, the Target Group and other information as required to be disclosed under the Listing Rules; (ii) details of the exchange of TechStar Class A Shares and TechStar Warrants for Successor Company Shares and Successor Company Warrants pursuant to the De-SPAC Transaction and the withdrawal of the listing of TechStar Class A Shares and TechStar Listed Warrants; (iii) details of the Redemption Right and the Appraisal Right; (iv) a notice of the EGM; (v) a form of proxy; and (vi) a form of election of redemption, was expected to be despatched to TechStar Shareholders in or around May 2025.

As additional time is required to obtain the approval of the Stock Exchange (including the approval in principle of the Listing Committee for the new listing application by the Successor Company (the “AIP”)) and other regulators and to obtain filing notice as stipulated under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies from the CSRC (the “Filing Notice”) in respect of the De-SPAC Transaction, the date of despatch of the Circular will be further delayed. The Circular will be despatched to the Shareholders as soon as practicable after the AIP has been obtained. It is currently expected that the Circular will be despatched to the Shareholders in or around September 2025 and the EGM is currently expected to be convened to be held in or around September 2025 (subject to obtaining the AIP, the relevant approvals from regulators and the Filing Notice). If there are any further updates to the date of despatch of the Circular, the Company will publish an announcement to update the Shareholders.

For further details of the De-SPAC Transaction, please refer to (i) the announcement of the Company dated December 20, 2024 in relation to the De-SPAC Transaction; (ii) the announcement of the Company dated February 12, 2025 in relation to the filing of new listing application to the Stock Exchange by the Successor Company; and (iii) the announcement of the Company dated August 26, 2025 in relation to the delay in despatch of the Circular and the re-submission of the new listing application to the Stock Exchange by the Successor Company.

Outlook

The Company will not generate any operating income until the De-SPAC Transaction is completed. The Company will continue to incur expenses (including legal, financial reporting, accounting and audit compliance, etc.) related to the mandatory compliance as a listed company and in connection with executing the De-SPAC Transaction until the completion of the De-SPAC Transaction.

The Company expects to incur substantial costs in executing De-SPAC Transaction. The Company intends to use the following source of funds to complete the De-SPAC Transaction: (i) proceeds from the Offering; (ii) investment from Independent Third-Party investors; (iii) proceeds from any safeguard agreement that may be entered into; (iv) loan facilities with the Promoter or its affiliates; (v) proceeds from share issuance to the owner(s) of the De-SPAC Target; and (vi) any other debt financing, or a combination of the foregoing sources.

Financial Review

Results of Operations

The Company did not generate any revenue during the Reporting Period. The Company is not expected to generate any operating revenue until after the completion of the De-SPAC Transaction, at the earliest.

The Company recorded loss and total comprehensive loss of approximately HK\$59.5 million for the Reporting Period, which was mainly attributable to the expenses relating to equity-settled share-based payment expense related to conversion right of the Class B Shares and the Promoter Warrants upon the completion of a De-SPAC Transaction.

During the Reporting Period, the Company incurred administrative expenses of approximately HK\$47.8 million, which was mainly attributable to the expenses relating to equity-settled share-based payment expense of approximately HK\$46.6 million related to conversion right of the Class B Shares and the Promoter Warrants upon the completion of a De-SPAC Transaction, and recorded change in fair value of warrant liabilities of negative HK\$11.8 million, which represented the change for the fair value of the Company's warrant liabilities as of June 30, 2025 as compared to December 31, 2024.

Financial Position

The non-current assets of the Company as of June 30, 2025 were nil. The current assets of the Company as of June 30, 2025 were approximately HK\$1,125.1 million, which was almost restricted bank deposit and attributable to the proceeds received from the Offering held in the Escrow Account and all the interest generated from the proceeds.

The current liabilities of the Company as of June 30, 2025 were approximately HK\$1,179.3 million, mainly consisting of the accruals and other payables of approximately HK\$159.1 million and the carrying amount of its redeemable Class A shares of HK\$1,001.0 million. The accruals and other payables of the Company as of June 30, 2025 was mainly attributable to deferred underwriting commission and the interest generated from the proceeds deposited in the Escrow Account.

Liquidity and Financial Resources

The Company received gross proceeds of approximately HK\$1,001.0 million from the Offering in 2022, which was deposited in the Escrow Account in Hong Kong.

The Company has been monitoring its expenses on an ongoing basis and endeavors to keep the costs within the Company's primary sources of liquidity other than the funds deposited in the Escrow Account, including the proceeds from the sale of Class B Shares and the Promoter Warrants and the Loan Facility. By leveraging the business insights, investment advisory experience, deal sourcing and execution expertise of the Promoters and Directors of the Company, the Company believes that it is well positioned to manage the operating expenses when conducting negotiations and performing due diligence review on the Target Company.

Prior to the completion of the De-SPAC Transaction, the following primary sources of liquidity will be utilized to satisfy the Company's capital requirements and the funds from these sources will be held outside the Escrow Account:

- proceeds from the issuance of Class B Shares and the sale of the Promoter Warrants; and
- the Loan Facility (if the proceeds from the issuance of the Class B Shares and the sale of the Promoter Warrants described above are insufficient).

With the amount of liquid assets on hand which are held outside the Escrow Account, the Company is of the view that it has sufficient financial resources to meet its ongoing capital requirements prior to the completion of the De-SPAC Transaction.

Due to the Company's business nature, there is no ageing analysis of accounts receivable and accounts payable.

Borrowings and Gearing Ratio

The Loan Facility provides the Company with a working capital credit line of up to HK\$10.0 million that it may draw upon if required. Any loans drawn under the Loan Facility will not bear any interest and will not be held in the Escrow Account. Approximately HK\$5.0 million had been drawn from the Loan Facility as of June 30, 2025.

As the Company did not have any interest-bearing borrowings as of June 30, 2025, the gearing ratio as of June 30, 2025 (as calculated by total interest-bearing bank borrowings as at the end of respective period divided by total equity as at the same date) was not applicable.

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, the Company did not hold any significant investments, nor did it make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

On December 20, 2024, the Company has entered into agreements relating to the De-SPAC Transaction, including, among others, the Business Combination Agreement with the Target Company and the Merger Sub in relation to the Merger and the PIPE Investment Agreements with the Target Company and the PIPE Investors in relation to the PIPE Investments.

As of June 30, 2025, save for the aforementioned, the Company did not have any concrete plans for making other material investments or capital assets. The Company will continue to focus on its business strategies as set out in the Listing Document.

Charges on Assets

As of June 30, 2025, no charges had been created on the assets of the Company.

Foreign Exchange Exposure

During the Reporting Period, there were no significant financial assets or liabilities of the Company denominated in the currency other than the functional currency of the Company. As such, the Company did not have significant foreign currency exposure during the Reporting Period.

The Company did not enter into any hedging transaction or forward contract arrangement to hedge foreign exchange exposure during the Reporting Period. The Company will manage foreign exchange risk by performing regular reviews of foreign exchange exposures as necessary.

Contingent Liabilities

As of June 30, 2025, the Company did not have any contingent liabilities.

OTHER INFORMATION

Directors' and Chief Executives' Interests in Securities

As of June 30, 2025, to the best knowledge of the Directors, the interest and/or short position (as applicable) of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in the Company

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of Shares held	Percentage of interest in the relevant class ⁽¹⁾	Percentage of Shareholding in the total issued share capital ⁽¹⁾
Mr. NI Zhengdong ⁽²⁾	Interest in controlled corporation	6,800,000 Class A Shares (L)	6.79%	5.44%
		10,000,000 Class B Shares (L)	40.00%	8.00%
Mr. LI Zhu ⁽³⁾	Interest in controlled corporation	3,400,000 Class A Shares (L)	3.40%	2.72%
		5,000,000 Class B Shares (L)	20.00%	3.99%
Mr. LAU Wai Kit ⁽⁴⁾	Interest in controlled corporation	850,000 Class A Shares (L)	0.85%	0.68%
		1,250,000 Class B Shares (L)	5.00%	1.00%

The letter "L" denotes the person's long position in the Shares.

- (1) As of June 30, 2025, the Company has issued a total number of 125,100,000 Shares, including 100,100,000 Class A Shares and 25,000,000 Class B Shares.
- (2) See notes (8), (9) and (10) under the section headed "—Substantial Shareholders' Interests in Securities" in this interim report for details.
- (3) See note (11) under the section headed "—Substantial Shareholders' Interests in Securities" in this interim report for details.
- (4) See note (12) under the section headed "—Substantial Shareholders' Interests in Securities" in this interim report for details.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests in Securities

As of June 30, 2025, to the best knowledge of the Directors, the following persons, other than Directors or chief executives of the Company, had interests and/or a short position (as applicable) in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Capacity/Nature of interest	Number of shares held or interested	Approximate percentage of the relevant class of Shares ⁽¹⁾	Approximate percentage of total issued Shares ⁽¹⁾
<i>Class A Shares⁽²⁾</i>				
Fortune Opportunity Fund ⁽³⁾	Beneficial interest	37,478,375 (L)	37.44%	29.96%
Wealth Strategy Holding Limited ⁽³⁾	Interest in controlled corporation	37,478,375 (L)	37.44%	29.96%
LOVING KING LIMITED (寧寶有限公司) ⁽⁴⁾	Beneficial interest	18,805,875 (L)	18.79%	15.03%
ABCI Investment Management Limited (農銀國際投資管理有限公司) ⁽⁴⁾	Interest in controlled corporation	18,805,875 (L)	18.79%	15.03%
ABC International Holdings Limited (農銀國際控股有限公司) ⁽⁴⁾	Interest in controlled corporation	18,805,875 (L)	18.79%	15.03%
Agricultural Bank of China Limited (中國農業銀行股份有限公司) ⁽⁴⁾	Interest in controlled corporation	18,805,875 (L)	18.79%	15.03%

Name of shareholder	Capacity/Nature of interest	Number of shares held or interested	Approximate percentage of the relevant class of Shares⁽¹⁾	Approximate percentage of total issued Shares⁽¹⁾
Central Huijin Investment Ltd. ⁽⁴⁾	Interest in controlled corporation	18,805,875 (L)	18.79%	15.03%
Fountainhead Partners Fund VCC sub fund CAPS Fund	Beneficial interest	9,350,000 (L)	9.34%	7.47%
CENTURY PRIVATE WEALTH MANAGEMENT PTE. LTD.	Beneficial interest	9,336,250 (L)	9.33%	7.46%
Cinda Sinorock Global Portfolio Limited Partnership I ⁽⁵⁾	Beneficial interest	9,336,250 (L)	9.33%	7.46%
SinoRock Superior Growth Limited ⁽⁵⁾	Interest in controlled corporation	9,336,250 (L)	9.33%	7.46%
Cinda Sino-Rock Investment Limited ⁽⁵⁾	Interest in controlled corporation	9,336,250 (L)	9.33%	7.46%
Sino-Rock Investment Management Company Limited ⁽⁵⁾	Interest in controlled corporation	9,336,250 (L)	9.33%	7.46%
Innotek Resources Limited ⁽⁵⁾	Interest in controlled corporation	9,336,250 (L)	9.33%	7.46%
CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED ⁽⁵⁾	Interest in controlled corporation	9,336,250 (L)	9.33%	7.46%
CHINA CINDA (HK) HOLDINGS COMPANY LIMITED ⁽⁵⁾	Interest in controlled corporation	9,336,250 (L)	9.33%	7.46%
China Cinda Asset Management Co., Ltd. ⁽⁵⁾	Interest in controlled corporation	9,336,250 (L)	9.33%	7.46%

Name of shareholder	Capacity/Nature of interest	Number of shares held or interested	Approximate percentage of the relevant class of Shares⁽¹⁾	Approximate percentage of total issued Shares⁽¹⁾
Sinostone Capital Management Company Limited ⁽⁵⁾	Investment manager	9,336,250 (L)	9.33%	7.46%
Redpine Elite Limited ⁽⁶⁾	Beneficial interest	6,135,250 (L)	6.13%	4.90%
Goldstream Investment Limited ⁽⁶⁾	Interest in controlled corporation	6,135,250 (L)	6.13%	4.90%
CNCB AM TS ⁽⁷⁾	Beneficial interest	5,950,000 (L)	5.94%	4.76%
CNCB Capital ⁽⁷⁾	Interest in controlled corporation	5,950,000 (L)	5.94%	4.76%
CNCB Investment ⁽⁷⁾	Interest in controlled corporation	5,950,000 (L)	5.94%	4.76%
CITIC Bank ⁽⁷⁾	Interest in controlled corporation	5,950,000 (L)	5.94%	4.76%
CITIC Financial Holdings ⁽⁷⁾	Interest in controlled corporation	5,950,000 (L)	5.94%	4.76%
CITIC Corporation Limited ⁽⁷⁾	Interest in controlled corporation	5,950,000 (L)	5.94%	4.76%
CITIC Limited ⁽⁷⁾	Interest in controlled corporation	5,950,000 (L)	5.94%	4.76%
CITIC Polaris Limited ⁽⁷⁾	Interest in controlled corporation	5,950,000 (L)	5.94%	4.76%
CITIC Glory Limited ⁽⁷⁾	Interest in controlled corporation	5,950,000 (L)	5.94%	4.76%
CITIC Group Corporation Limited ⁽⁷⁾	Interest in controlled corporation	5,950,000 (L)	5.94%	4.76%

Name of shareholder	Capacity/Nature of interest	Number of shares held or interested	Approximate percentage of the relevant class of Shares⁽¹⁾	Approximate percentage of total issued Shares⁽¹⁾
<i>Class B Shares</i>				
CNCB AM TS ⁽⁷⁾	Beneficial interest	8,750,000 (L)	35.00%	6.99%
CNCB Capital ⁽⁷⁾	Interest in controlled corporation	8,750,000 (L)	35.00%	6.99%
CNCB Investment ⁽⁷⁾	Interest in controlled corporation	8,750,000 (L)	35.00%	6.99%
CITIC Bank ⁽⁷⁾	Interest in controlled corporation	8,750,000 (L)	35.00%	6.99%
CITIC Financial Holdings ⁽⁷⁾	Interest in controlled corporation	8,750,000 (L)	35.00%	6.99%
CITIC Corporation Limited ⁽⁷⁾	Interest in controlled corporation	8,750,000 (L)	35.00%	6.99%
CITIC Limited ⁽⁷⁾	Interest in controlled corporation	8,750,000 (L)	35.00%	6.99%
CITIC Polaris Limited ⁽⁷⁾	Interest in controlled corporation	8,750,000 (L)	35.00%	6.99%
CITIC Glory Limited ⁽⁷⁾	Interest in controlled corporation	8,750,000 (L)	35.00%	6.99%
CITIC Group Corporation Limited ⁽⁷⁾	Interest in controlled corporation	8,750,000 (L)	35.00%	6.99%
ZCL TechStar ⁽⁸⁾	Beneficial interest	3,750,000 (L)	15.00%	3.00%
Zero2IPO Capital ⁽⁸⁾	Interest in controlled corporation	3,750,000 (L)	15.00%	3.00%
Zero2IPO International Holdings Limited ⁽⁸⁾	Interest in controlled corporation	3,750,000 (L)	15.00%	3.00%

Name of shareholder	Capacity/Nature of interest	Number of shares held or interested	Approximate percentage of the relevant class of Shares⁽¹⁾	Approximate percentage of total issued Shares⁽¹⁾
Zero2IPO Investment Management Limited ⁽⁸⁾	Interest in controlled corporation	3,750,000 (L)	15.00%	3.00%
Zero2IPO Holdings ⁽⁸⁾	Interest in controlled corporation	3,750,000 (L)	15.00%	3.00%
JQ Brothers Ltd. ⁽⁸⁾	Interest in controlled corporation	3,750,000 (L)	15.00%	3.00%
Zero2IPO Acquisition ⁽⁹⁾	Beneficial interest	3,750,000 (L)	15.00%	3.00%
Zero2IPO HK ⁽⁹⁾	Interest in controlled corporation	3,750,000 (L)	15.00%	3.00%
Zero2IPO Group ⁽⁹⁾	Interest in controlled corporation	3,750,000 (L)	15.00%	3.00%
Rivulet Valley ⁽¹⁰⁾	Beneficial interest	2,500,000 (L)	10.00%	2.00%
INNO SPAC ⁽¹¹⁾	Beneficial interest	5,000,000 (L)	20.00%	3.99%
Waterwood Acquisition ⁽¹²⁾	Beneficial interest	1,250,000 (L)	5.00%	1.00%

The letter “L” denotes the person’s long position in the Shares.

- (1) As of June 30, 2025, the Company has issued a total number of 125,100,000 Shares, including 100,100,000 Class A Shares and 25,000,000 Class B Shares.
- (2) Represents interest in the underlying Class A Shares of the Promoter Warrants. On the basis of a cashless exercise of the Promoter Warrants and subject to the terms and conditions under the Promoter Warrant Agreement (including the exercise mechanism and anti-dilution adjustments), the Promoter Warrant may be exercised for a maximum of 17,000,000 Class A Shares in the aggregate, representing approximately 13.59% of the total Shares in issue as of June 30, 2025.
- (3) Wealth Strategy Holding Limited holds over one-third limited interests in Fortune Opportunity Fund and is the manager of Fortune Opportunity Fund.
- (4) LOVING KING LIMITED is wholly owned by ABCI Investment Management Limited, which is in turn wholly owned by ABC International Holdings Limited. ABC International Holdings Limited is wholly owned by Agricultural Bank of China Limited, which is in turn controlled by and owned as to approximately 40.14% by Central Huijin Investment Ltd.

- (5) Cinda Sinorock Global Portfolio Limited Partnership I is owned as to 55.01% and 44.99% by Cinda Sino-Rock Investment Limited and Innotek Resources Limited, respectively. Cinda Sino-Rock Investment Limited is wholly owned by Sino-Rock Investment Management Company Limited. Innotek Resources Limited is wholly owned by CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED, which is in turn wholly owned by CHINA CINDA (HK) HOLDINGS COMPANY LIMITED. CHINA CINDA (HK) HOLDINGS COMPANY LIMITED is wholly owned by China Cinda Asset Management Co., Ltd. SinoRock Superior Growth Limited and Sinostone Capital Management Company Limited are the general partner and investment manager of Cinda Sinorock Global Portfolio Limited Partnership I respectively.
- (6) Redpine Elite Limited is wholly owned by Goldstream Investment Limited.
- (7) CNCB AM TS is wholly owned by CNCB Capital, which is in turn wholly owned by CNCB Investment. CNCB Investment is wholly owned by CITIC Bank, a company listed on the Shanghai Stock Exchange (stock code: 601998) and the Stock Exchange (stock code: 0998). Each of CNCB Capital, CNCB Investment and CITIC Bank is deemed to be interested in the Promoter Warrants and Class B Shares held by CNCB AM TS. As of June 30, 2025, CITIC Bank was directly owned as to 64.75% by CITIC Financial Holdings, a wholly-owned subsidiary of CITIC Corporation Limited; and CITIC Limited and its subsidiaries (including CITIC Corporation Limited and CITIC Financial Holdings) collectively held 65.79% of CITIC Bank's total shares. CITIC Corporation Limited is wholly owned by CITIC Limited, a company listed on the Stock Exchange (stock code: 0267), which is in turn owned as to 27.52% by CITIC Polaris Limited and as to 25.60% by CITIC Glory Limited. Each of CITIC Polaris Limited and CITIC Glory Limited is wholly owned by CITIC Group Corporation Limited.
- (8) ZCL TechStar is wholly owned by Zero2IPO Capital, which is in turn wholly owned by Zero2IPO International Holdings Limited. Zero2IPO International Holdings Limited is wholly owned by Zero2IPO Investment Management Limited, which is a wholly-owned subsidiary of Zero2IPO Holdings, a company listed on the Stock Exchange (stock code: 1945). As of June 30, 2025, Mr. NI Zhengdong, through JQ Brothers Ltd., a company wholly-owned by Mr. NI Zhengdong, held approximately 45.26% of the total issued share capital of Zero2IPO Holdings. Each of Zero2IPO Capital, Zero2IPO International Holdings Limited, Zero2IPO Investment Management Limited, Zero2IPO Holdings, JQ Brothers Ltd. and Mr. Ni is deemed to be interested in the Promoter Warrants and Class B Shares held by ZCL TechStar.
- (9) Zero2IPO Acquisition is wholly owned by Zero2IPO HK, which is a wholly-owned subsidiary of Zero2IPO Group, which is in turn controlled by and owned as to approximately 54.93% by Mr. NI Zhengdong. Each of Zero2IPO HK, Zero2IPO Group and Mr. Ni is deemed to be interested in the Promoter Warrants and Class B Shares held by Zero2IPO Acquisition.
- (10) Rivulet Valley is wholly owned by Mr. NI Zhengdong. Mr. Ni is deemed to be interested in the Promoter Warrants and Class B Shares held by Rivulet Valley.
- (11) INNO SPAC is wholly owned by Mr. LI Zhu. Mr. Li is deemed to be interested in the Promoter Warrants and Class B Shares held by INNO SPAC.
- (12) Waterwood Acquisition is wholly owned by Mr. LAU Wai Kit. Mr. Lau is deemed to be interested in the Promoter Warrants and Class B Shares held by Waterwood Acquisition.

Save as disclosed above and to the best knowledge of the Directors, as of June 30, 2025, the Directors are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest and/or short position (as applicable) in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

Use of Proceeds from the Offering

Proceeds from the Offering

The Company received gross proceeds from the Offering of approximately HK\$1,001.0 million. All of the gross proceeds from the Offering were held in the Escrow Account domiciled in Hong Kong in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters published by the Stock Exchange. For the avoidance of doubt, the gross proceeds from the Offering held in the Escrow Account do not include the proceeds from the issuance of the Class B Shares or the sale of the Promoter Warrants.

The monies held in the Escrow Account (including any interest and other income earned on the funds held in the Escrow Account) are held on trust for the Company and the Class A Shareholders and must not be released to any person other than to: (i) complete the De-SPAC Transaction; (ii) meet the redemption requests of Class A Shareholders in connection with a shareholder vote to (a) approve the De-SPAC Transaction, (b) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within 36 months of the Listing Date, or (c) approve our continuation following a material change in the Promoters or the Directors as provided for in the Listing Rules; (iii) return funds to Class A Shareholders upon the suspension of trading of the Class A Shares and the Listed Warrants; or (iv) return funds to Class A Shareholders upon the liquidation or winding up of the Company.

Upon completion of the De-SPAC Transaction, the funds held in the Escrow Account will be released and used to pay (in order of priority), amounts due to Class A Shareholders who exercise their redemption rights, all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, any loans drawn under the Loan Facility, and other expenses associated with completing the De-SPAC Transaction.

During the Reporting Period, the Company has not utilized any of the gross proceeds raised from the Offering. There has been no change in the intended use of gross proceeds as previously disclosed in the Listing Document.

Proceeds from the Sale of the Promoter Warrants and the Issuance of the Class B Shares

The Company received gross proceeds from the sale of the Promoter Warrants of approximately HK\$40.0 million and proceeds from the issuance of the Class B Shares of approximately HK\$2,500.0. The gross proceeds from the sale of the Promoter Warrants and the issuance of the Class B Shares are held outside of the Escrow Account.

During the period from the Listing Date to December 31, 2024, all the gross proceeds from the sale of the Promoter Warrants and the issuance of the Class B Shares, were used to settle the underwriting commission in connection with the Offering, the Offering-related expenses, and the incurred expenses (including legal, financial reporting, accounting and audit compliance, etc.) related to the mandatory compliance as a listed company. Approximately HK\$20.0 million were used to settle the underwriting commission in connection with the Offering, approximately HK\$13.5 million were used to settle the Offering-related expenses, approximately HK\$6.4 million were used to settle the incurred expenses (including legal, financial reporting, accounting and audit compliance, etc.) related to the mandatory compliance as a listed company, and approximately HK\$0.1 million were used to fund the Company's working capital requirements.

Proceeds from the Loan Facility

As of June 30, 2025, approximately HK\$5.0 million had been drawn from the Loan Facility and approximately HK\$4.8 million were used to settle the incurred expenses (including legal, financial reporting, accounting and audit compliance, etc.) related to the mandatory compliance as a listed company, and the remaining proceeds in the amount of approximately HK\$0.2 million will be used for working capital purposes, including the expenses (including legal, financial reporting, accounting and audit compliance, etc.) related to the mandatory compliance as a listed company and in connection with executing the De-SPAC Transaction until the completion of the De-SPAC Transaction.

Employees and Remuneration Policy

The Company had no full-time employees and therefore no staff cost has been recognized as expense of the Company during the Reporting Period. The executive Directors and non-executive Directors are not entitled to any remuneration from the Company. The remuneration package of the independent non-executive Director as well as other corporate executives and employees of the Company (if any) are benchmarked against the remuneration for similar positions in the market.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, the Company had not purchased, sold or redeemed any of its listed securities, including sale of treasury shares (as defined in the Listing Rules).

As at the end of the Reporting Period, the Company did not hold any treasury shares (including any treasury shares held or deposited in CCASS (as defined in the Listing Rules)).

Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this report, the Company has maintained the amount of public float as required under the Listing Rules.

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Compliance with Corporate Governance Code

The Company has adopted the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the Reporting Period, the Company has complied with all the applicable code provisions under the CG Code with the exception of code provision C.2.1 of the CG Code, which requires the roles of chairman and chief executive to be held by different individuals.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. Mr. NI Zhengdong currently serves as the chairman of the Board and co-chief executive officer of the Company. The Board considers that, in view of his experience, personal profile and roles in the Promoters, Mr. NI Zhengdong is instrumental to the Company's business direction and identification of strategic opportunities and focus. The Board also believes that the combined role of chairman and co-chief executive officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. The balance of power and authority is not impaired due to this arrangement. In addition, Mr. LUO Xuan was also appointed as the co-chief executive officer of the Company who is responsible for the formulation of the business direction and management of the Company, and all major decisions are made in consultation with members of the Board, including the relevant Board committees and three independent non-executive Directors. In light of the above, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company.

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Further, pursuant to the Listing Rules, the Company and the Promoters and their respective directors and employees, and each of their close associates, are prohibited from dealing in any of the listed securities of the Company (including the Class A Shares and Listed Warrants) prior to the completion of a De-SPAC Transaction.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the requirements as set out in the Model Code during the Reporting Period.

Interim Dividend

As disclosed in the Listing Document, the Company will not pay any cash dividend prior to the completion of a De-SPAC Transaction. The Board has resolved not to recommend payment of any interim dividend for the Reporting Period.

Audit Committee and Review of Interim Results

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. XUE Linnan, Mr. ZHANG Min and Dr. LI Weifeng, with Mr. XUE Linnan being the chairman of the Audit Committee. The Audit Committee has reviewed the interim results of the Company for the Reporting Period.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Company and the financial statements of the Company for the Reporting Period. The Audit Committee considers that the interim results of the Company are in compliance with the applicable accounting standards, rules and regulations, and appropriate disclosures have been duly made.

The interim results of the Company for the Reporting Period have not been reviewed or audited by the auditor of the Company.

Changes in Information of Directors and Chief Executive of the Company

Save as disclosed below, during the six months ended June 30, 2025 and up to the date of this report, there were no changes in information of the Directors or chief executive of the Company that were required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

- In June 2025, Ms. JIANG Jun, an executive Director, was appointed as a member of the Nomination Committee with effect from June 26, 2025. Please refer to the announcement of the Company dated June 26, 2025 for details.
- In June 2025, Mr. XUE Linnan, an independent non-executive Director, was appointed as a member of the Nomination Committee with effect from June 26, 2025. Please refer to the announcement of the Company dated June 26, 2025 for details.

Events After the Reporting Period

As of the date of this report, there has been no significant event since the end of the Reporting Period that is required to be disclosed by the Company.

By order of the Board
TechStar Acquisition Corporation
NI Zhengdong
Chairman

Hong Kong
August 22, 2025

DEFINITION

“Appraisal Right”	the right of the Dissenting TechStar Shareholders to be paid the fair value of their TechStar Dissenting Shares pursuant to Section 238 of the Cayman Companies Act in connection with the De-SPAC Transaction
“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of directors of the Company
“Bonus Shares”	the additional one tenth (0.1) of a newly issued Successor Company Share which the Relevant Class A Shareholders are entitled to receive for each Class A Share held by them immediately prior to the Effective Time
“Bonus Share Issue”	the issue of the Bonus Shares to the Relevant Class A Shareholders
“Business Combination Agreement”	the business combination agreement entered into on December 20, 2024 among the Company, the Target Company, and Merger Sub
“CG Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, but for the purpose of this report only and except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan area
“Circular”	the circular and listing document for the deemed new listing application by the Successor Company to be dispatched by the Company to the Shareholders in connection with the EGM
“CITIC Bank”	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601998) and the Stock Exchange (stock code: 0998)
“Class A Shareholder(s)”	holder(s) of Class A Share(s)
“Class A Share(s)”	Class A ordinary share(s) in the share capital of the Company with a par value of HK\$0.0001 each and, after the De-SPAC Transaction, the Class A ordinary share(s) of the Successor Company or such other ordinary share(s) of the Successor Company that the Class A Share(s) of the Company convert into or are exchanged for

“Class B Share(s)”	Class B ordinary share(s) in the share capital of the Company with a par value of HK\$0.0001 each
“Closing”	the closing of the De-SPAC Transaction
“CNCB AM TS”	CNCB AM TS Acquisition Limited, formerly known as CNCB New Light GP Ltd, a company incorporated in the Cayman Islands on July 10, 2017, which is wholly owned by CNCB Capital
“CNCB Capital”	CNCB (Hong Kong) Capital Limited (信銀(香港)資本有限公司), a company incorporated in Hong Kong on September 22, 2015 with limited liability, a corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities (as defined under the SFO) which is wholly owned by CNCB Investment, and one of our Promoters
“CNCB Investment”	CNCB (Hong Kong) Investment Limited (信銀(香港)投資有限公司), a company incorporated in Hong Kong on March 23, 1973 with limited liability, which is a subsidiary of CITIC Bank
“Company” or “we” or “TechStar”	TechStar Acquisition Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability on April 11, 2022
“Controlling Shareholders”	Dr. Bao Junwei, High Altos Limited and Phthalo Blue LLC as the controlling shareholders of the Target Company at the date of the announcement of the Company dated December 20, 2024
“De-SPAC Target(s)”	the target(s) of a De-SPAC Transaction
“De-SPAC Transaction”	an acquisition of, or a business combination with, a De-SPAC Target by the Company that results in the listing of a Successor Company
“Director(s)”	the director(s) of the Company or any one of them
“Dissenting TechStar Shareholders”	Shareholders who have validly exercised their Appraisal Right in accordance with the statutory procedures prescribed under the Cayman Companies Act
“Effective Time”	9:00 a.m. (Hong Kong time) on the date of listing of the Successor Company Shares and the Successor Company Listed Warrants on the Main Board of the Stock Exchange

“EGM”	the extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if appropriate, approve the De-SPAC Transaction (including the terms of the Business Combination Agreement, the Bonus Share Issue, the PIPE Investments and the Permitted Equity Financing), the withdrawal of listing of the Class A Shares, the Merger and the adoption of the TechStar Private Company Memorandum and Articles by the Company
“Escrow Account”	the ring-fenced escrow account domiciled in Hong Kong with the Escrow Agent acting as the escrow agent of such account
“Escrow Agent”	BOCI-Prudential Trustee Limited, acting as the escrow agent of the Escrow Account
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third-party Investor(s)”	has the meaning ascribed thereto under Rule 18B.40 of the Listing Rules
“INNO SPAC”	INNO SPAC Holding Limited, a company incorporated in the British Virgin Islands on April 27, 2022 with limited liability, which is wholly owned by Mr. LI Zhu
“Listed Warrant(s)”	warrant(s) issued to subscribers of the Class A Shares at the Offering as described in the Listing Document
“Listing”	the listing of Class A Shares and the Listed Warrants on the Main Board of the Stock Exchange
“Listing Date”	December 23, 2022
“Listing Document”	the listing document of the Company dated December 19, 2022
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Loan Facility”	the HK\$10.0 million unsecured loan facility in relation to the loan agreement dated December 15, 2022 entered into by the Company and the Promoters
“Merger”	the merger of Merger Sub with and into the Company, subject to the terms and conditions of the Business Combination Agreement and the TechStar Plan of Merger and in accordance with the laws of the Cayman Islands, with the Company being the surviving entity following the Merger and becoming (immediately following the Merger) a directly wholly-owned subsidiary of the Target Company

“Merger Sub”	Seeyond Merger Sub Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 29, 2024, and a wholly-owned subsidiary of the Target Company
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“Offering”	the offer of the Class A Shares and the Listed Warrants by the Company to Professional Investors as described in the Listing Document
“Permitted Equity Financing”	the subscription of Successor Company Shares on the date of the Closing and concurrently with the Closing by one or more investors pursuant to one or more subscription agreements entered into during the period from the date of the Business Combination Agreement until the Effective Time by and among such investors, the Target Company and the Company pursuant to the Business Combination Agreement
“PIPE Investment Agreements”	the subscription agreements entered into on December 20, 2024 among the Company, the Target Company and the PIPE Investors
“PIPE Investment Shares”	the Successor Company Shares to be subscribed by the PIPE Investors pursuant to the PIPE Investment Agreements
“PIPE Investments”	the subscription of the PIPE Investment Shares by the PIPE Investors pursuant to the PIPE Investment Agreements
“PIPE Investors”	the independent third-party investors in the De-SPAC Transaction
“Professional Investor”	has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO
“Promoters”	CNCB (Hong Kong) Capital Limited, Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), Zero2IPO Capital Limited, Mr. NI Zhengdong, Mr. LI Zhu and Mr. LAU Wai Kit
“Promoters Lock-up Agreement”	the agreement entered into on December 20, 2024 among the Company, the Target Company, the Promoters and other parties named therein in relation to the lock-up arrangement over the relevant Successor Company Shares held by the Promoters
“Promoter Warrant(s)”	warrant(s) issued to the Promoters at the issue price of HK\$1.00 per Promoter Warrant simultaneously with the closing of the Offering as described in the Listing Document

“Redeeming TechStar Shareholders”	Shareholders who have validly exercised their Redemption Right
“Redemption Right”	the redemption rights of Class A Shareholders in relation to the De-SPAC Transaction
“Relevant Class A Shareholders”	Class A Shareholders (excluding the holders of Class A Shares issued in connection with the TechStar Class B Conversion, the Redeeming TechStar Shareholders and, if applicable, the Dissenting TechStar Shareholders)
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the six months ended June 30, 2025
“Rivulet Valley”	Rivulet Valley Limited, a company incorporated in the British Virgin Islands on April 8, 2022 with limited liability, which is wholly owned by Mr. NI Zhengdong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	Class A Share(s) and Class B Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Successor Company”	the Target Company upon the Closing, of which the shares will be listed on the Main Board of the Stock Exchange
“Successor Company Listed Warrants”	warrant instruments issued by the Successor Company in consideration of the cancellation of the Listed Warrants pursuant to the Successor Company Listed Warrant Instrument
“Successor Company Listed Warrant Instrument”	the Successor Company Listed Warrant instrument to be executed by the Target Company governing the terms of the warrants
“Successor Company Promoter Warrants”	subscription warrants issued by the Successor Company in consideration of the cancellation of the Promoter Warrants pursuant to the Successor Company Promoter Warrant Agreement
“Successor Company Shares”	the ordinary shares in the share capital of the Successor Company with a par value of US\$0.001 each

“Successor Company Warrants”	Successor Company Listed Warrants and Successor Company Promoter Warrants (as applicable)
“Target Company”	Seeyond Holdings Ltd. (formerly known as Innovusion Holdings Ltd.), an exempted company incorporated under the laws of the Cayman Islands with limited liability on November 4, 2016
“Target Company Shareholder Lock-up Agreement”	the agreement entered into on December 20, 2024 among the Company, the Target Company and the Controlling Shareholders (including Dr. Bao Junwei, High Altos Limited and Phthalo Blue LLC) in relation to the lock-up arrangement over the relevant Successor Company Shares
“Target Group”	the Target Company and its direct and indirect subsidiaries which will form part of the Successor Group
“TechStar Class B Conversion”	the conversion that each Class B Share held by the Promoters will automatically cease to exist and will be converted into one fully paid Class A Share
“TechStar Dissenting Share”	the Shares that are issued and outstanding immediately prior to the Effective Time and that are held by the Dissenting TechStar Shareholders who have validly exercised their Appraisal Right for such Shares in accordance with the Cayman Companies Act and otherwise complied with all of the provisions of the Cayman Companies Act relevant to the exercise and perfection of the Appraisal Right
“TechStar Plan of Merger”	the agreed form plan of merger to be filed in accordance with the Business Combination Agreement and pursuant to Part XVI of the Cayman Companies Act with the Cayman Registrar
“TechStar Private Company Memorandum and Articles”	the amended and restated memorandum of association and articles of association of TechStar to be adopted by TechStar and become effective as at the Effective Time subject to approval of the Shareholders at the EGM by special resolution
“TechStar Warrant(s)”	Listed Warrant(s) and Promoter Warrant(s) (as applicable)
“Warrant(s)”	the Listed Warrant(s) and the Promoter Warrant(s)
“Waterwood Acquisition”	Waterwood Acquisition Corporation, a company incorporated in the British Virgin Islands on April 7, 2022 with limited liability, which is wholly owned by Mr. LAU Wai Kit
“ZCL TechStar”	ZCL TechStar Promoter Limited, a company incorporated in the British Virgin Islands on April 11, 2022 with limited liability, which is wholly owned by Zero2IPO Capital

“Zero2IPO Acquisition”	Zero2IPO Acquisition Holding Limited, a company incorporated in the British Virgin Islands on April 29, 2022 with limited liability, which is wholly owned by Zero2IPO HK
“Zero2IPO Capital”	Zero2IPO Capital Limited (清科資本有限公司), a company incorporated in Hong Kong on March 5, 2021 with limited liability, a corporation licensed to conduct Type 6 (advising on corporate finance) regulated activities (as defined under the SFO) which is wholly owned by Zero2IPO Holdings, and one of our Promoters
“Zero2IPO Group”	Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), a limited liability company established under the laws of the PRC on November 22, 2005 and one of our Promoters, and, except where the context indicated otherwise, all of its subsidiaries
“Zero2IPO HK”	Zero2IPO HK Investment Limited (清科香港投資有限公司), a company incorporated in Hong Kong on November 11, 2015 with limited liability, which is an investment holding company without business operation and wholly owned by Zero2IPO Group
“Zero2IPO Holdings”	Zero2IPO Holdings Inc., an exempted company incorporated under the laws of Cayman Islands with limited liability on August 1, 2019, the shares of which are listed on the Stock Exchange (stock code: 1945) and, except where the context indicated otherwise, all of its subsidiaries

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended	
		30 June 2025	30 June 2024
		(unaudited)	(unaudited)
	Notes	HK\$'000	HK\$'000
Revenue	4	–	–
Interest income		1	2
Administrative expenses		(47,774)	(48,880)
Change in fair value of warrant liabilities		(11,762)	–
		<u> </u>	<u> </u>
Loss before income tax expense	5	(59,535)	(48,878)
Income tax expense	6	–	–
		<u> </u>	<u> </u>
Loss and total comprehensive loss for the period		<u> (59,535)</u>	<u> (48,878)</u>
Loss per share	8	HK\$	HK\$
– Basic and diluted		<u> (2.381)</u>	<u> (1.955)</u>

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
	<i>Notes</i>		
CURRENT ASSETS			
Restricted bank deposit	9	1,124,869	1,104,112
Cash and cash equivalents		<u>243</u>	<u>2,070</u>
		1,125,112	1,106,182
CURRENT LIABILITIES			
Accruals and other payables	10	159,055	141,212
Amounts due to promoters	11	5,000	2,750
Redeemable Class A Shares	12(a)	1,001,000	1,001,000
Warrant liabilities	12(b)	<u>14,265</u>	<u>2,503</u>
		1,179,320	1,147,465
NET CURRENT LIABILITIES		<u>(54,208)</u>	<u>(41,283)</u>
EQUITY			
Share capital	13	3	3
Reserves		<u>(54,211)</u>	<u>(41,286)</u>
TOTAL DEFICITS		<u>(54,208)</u>	<u>(41,283)</u>

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital <i>HK\$'000</i>	Share-based payment reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total deficits <i>HK\$'000</i>
At 1 January 2024	3	136,310	(171,983)	(35,670)
Equity-settled share-based payment (note 14)	–	46,867	–	46,867
Loss and total comprehensive loss for the period	–	–	(48,878)	(48,878)
At 30 June 2024 (unaudited)	<u>3</u>	<u>183,177</u>	<u>(220,861)</u>	<u>(37,681)</u>
At 1 January 2025	3	230,560	(271,846)	(41,283)
Equity-settled share-based payment (note 14)	–	46,610	–	46,610
Loss and total comprehensive loss for the period	–	–	(59,535)	(59,535)
At 30 June 2025 (unaudited)	<u>3</u>	<u>277,170</u>	<u>(331,381)</u>	<u>(54,208)</u>

STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

For the six months ended
30 June 2025 30 June 2024
(unaudited) (unaudited)
HK\$'000 **HK\$'000**

OPERATING ACTIVITIES

Loss before income tax expense	(59,535)	(48,878)
Adjustments for:		
Interest income	(1)	(2)
Change in fair value of warrant liabilities	11,762	–
Share-based payment expenses	46,610	46,867
	<u>(1,164)</u>	<u>(2,013)</u>
Operating loss before working capital changes	(1,164)	(2,013)
Decrease in accruals and other payables	(2,914)	(243)
	<u>(4,078)</u>	<u>(2,256)</u>

INVESTING ACTIVITY

Interest received	1	2
	<u>1</u>	<u>2</u>
Net cash generated from investing activity	1	2

FINANCING ACTIVITY

Advance from promoters	2,250	–
	<u>2,250</u>	<u>–</u>
Net cash generated from financing activity	2,250	–
Net decrease in cash and cash equivalent	(1,827)	(2,254)
Cash and cash equivalents at beginning of period	2,070	2,804
Cash and cash equivalents at the end of period	<u>243</u>	<u>550</u>

Cash and cash equivalents represent:

Cash and bank balances	243	550
	<u>243</u>	<u>550</u>

Significant non-cash transaction:

All interests earned from the issuance of 100,100,000 Class A shares at HK\$10 per share were directly received through and placed in the escrow account and included in “restricted bank deposit”.

NOTES TO INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION AND BUSINESS OPERATION

TechStar Acquisition Corporation (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 11 April 2022. The Company is a special purpose acquisition company (“**SPAC**”) and at an early stage, as such, the Company is subject to all of the risks associated with early stage companies. The Company is incorporated for the purpose of an acquisition of, or a business combination with a target of a De-SPAC transaction (“the “**De-SPAC Target**”) by the Company that results in the listing of a successor company (the “**De-SPAC Transaction**”). On 20 December 2024, the Company announced that it has entered into a business combination agreement with Seyond Holdings Ltd. (the “**Successor Company**”) for De-SPAC Transaction. The Successor Company has submitted a new listing application to the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 February 2025 for the listing of, and permission to deal in, the Successor Company’s shares and Successor Company’s listed warrants in accordance with the requirements for new listing applicants as set out in Chapter 9 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has not had any other business operations than administration related to establishing SPAC entity and identifying acquisition target. The Company is not expected to generate any operating revenue other than interest income until after the completion of the De-SPAC Transaction, at the earliest.

The Company has 100,100,000 Class A shares (the “**Class A Shares**”) and 50,050,000 listed warrants (the “**Listed Warrant**”) issued and outstanding as at 30 June 2025, which are listed on the Stock Exchange since 23 December 2022 (the “**Listing Date**”) (the “**Listing**”). The Company also has 25,000,000 Class B Shares (the “**Class B Shares**”) and 40,000,000 promoter warrants (the “**Promoter Warrants**”) issued and outstanding as at 30 June 2025 that are not listed on the Stock Exchange.

As at 30 June 2025, 35%, 15%, 15%, 10%, 20% and 5% of the Class B Shares of the Company are held indirectly by CNCB (Hong Kong) Capital Limited, Zero2IPO Consulting Group Co., Ltd, Zero2IPO Capital Limited, Ni Zhengdong, Li Zhu and Lau Wai Kit, respectively, as the promoters (the “**Joint Promoters**”) of the Company.

The Class B Shares contain conversion feature (the “**Conversion Right**”) such that the Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction.

The Listed Warrants shall become exercisable 30 days after the date on which the Company completes a De-SPAC Transaction and will expire on the date that is five years after the date on which the Company completes the De-SPAC Transaction or earlier upon redemption or liquidation.

The Promoter Warrants may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof. The Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. Except as describe above, the Promoter Warrants have terms and provisions that are identical to those of the Listed Warrants.

The gross proceeds of HK\$1,001,000,000 from the Listing are placed in a ring-fenced escrow account domiciled in Hong Kong (the “**Escrow Account**”). The proceeds from the Listing will not be released from the Escrow Account (including all interest and other income earned from the funds held in the Escrow Account) other than to:

- (i) complete a De-SPAC Transaction. The funds held in the Escrow Account will be released from the Escrow Account and, will be used, firstly, to pay amounts due to the holders of Class A Shares (the “**Class A Shareholders**”) who exercise their redemption rights, and then, to pay all or a portion of the consideration payable to the De-SPAC Target or the owners of the De-SPAC Target, to repay any loans drawn under the loan facility, and to pay other expenses associated with completing the De-SPAC Transaction;
- (ii) meet redemption requests of Class A Shareholders in accordance with the articles of association of the Company and Rule 18B.59 of the Listing Rules;
- (iii) return funds to the Class A Shareholders pursuant to the articles of association of the Company within one month after the date that trading in the Class A Shares is suspended by the Stock Exchange if the Company: (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules; or (2) fails to meet any of the deadlines (extended or otherwise) to: (A) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the Listing Date; or (B) complete a De-SPAC Transaction within 36 months of the Listing Date; or
- (iv) return funds to Class A Shareholders prior to the liquidation or winding up of the Company.

The Class A Shareholders will be entitled to redeem their Class A Shares for a pro rata portion of the amount then in the Escrow Account of an amount not less than HK\$10.00 per Class A Shares, plus any pro rata interest then in the Escrow Account, net of taxes payable. Both the Listed Warrants and Promoter Warrants have no redemption right.

Under the Listing Rules, at the time of the Company’s entry into a binding agreement for a De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds raised by the Company from the Listing (prior to any redemptions). If less than 100% of the equity interests or assets of a De-SPAC Target is acquired by the Company, the portion of such De-SPAC Target that is acquired will be taken into account for the purposes of the 80% of proceeds test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of proceeds test will be applied to each of the De-SPAC Targets being acquired. However, the Company will only complete a De-SPAC Transaction if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the De-SPAC Target. There is no assurance that the Company will be able to successfully effect a De-SPAC Transaction.

The Company has only 36 months from the Listing Date (the “**De-SPAC Period**”) to complete the De-SPAC Transaction. If the Company is unable to complete the De-SPAC Transaction within the De-SPAC Period (or within the extension period, if any), the Company will:

- (i) cease all operations except for the purpose of winding up of the Company;
- (ii) suspend the trading of the Class A Shares and Listed Warrants, and as promptly as reasonably possible but no more than one month thereafter, redeem the Class A Shares and distribute the funds held in the Escrow Account to the Class A Shareholders on a pro rata basis, in an amount per Class A Share of not less than HK\$10.00; and
- (iii) liquidate and dissolve, subject in the case of clauses (ii), to the Company’s obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable laws.

There will be no redemption rights or liquidating distributions with respect to the Listed Warrants and Promoter Warrants, which will expire worthless if the Company fails to announce a De-SPAC Transaction within 24 months of the Listing Date or complete the De-SPAC Transaction within the De-SPAC Period, or if the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules.

The Joint Promoters have agreed to irrevocably waive their rights, title, interest or claims of any kind in or to any money in the Escrow Account in all circumstances, including their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares.

The underwriters have agreed to waive their rights to their deferred underwriting commission payable upon the completion of a De-SPAC Transaction in the event that (i) the Company does not announce a De-SPAC Transaction within 24 months of the Listing Date or is unable to complete the De-SPAC Transaction within 36 months of the Listing Date (or within the extension period (if any)), or (ii) the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules.

2. BASIS OF PREPARATION

(a) Statement of compliance

The unaudited interim financial statements (the “**Interim Financial Statements**”) for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”), Interim Financial Reporting, issued by the International Accounting Standards Board (“**IASB**”) and the applicable disclosures required by the Listing Rules. The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

The accounting policies applied and the significant judgements made by the management are consistent with those described in the annual financial statements for the year ended 31 December 2024, except for the adoption of amendments to IFRSs effective for the financial year ending 31 December 2025.

The IASB has issued a number of new or amended IFRSs that are first effective for the accounting period beginning on 1 January 2025. All new or amended HKFRSs that are effective from 1 January 2025 did not have any material impact on the Company’s accounting policies. The Company has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective for the current accounting period.

(b) Basis of measurement

The Interim Financial Statements has been prepared under the historical cost basis, except for warrant liabilities (note 12(b)), which are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair-value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(c) Going concern basis

As at 30 June 2025, the Company had net current liabilities of HK\$54,208,000. The Company incurred loss of HK\$59,535,000 and net cash used in operating activities of HK\$4,078,000. The Company's ability to continue as a going concern is dependent upon the continuing support of its Joint Promoters and/or upon the completion of the De-SPAC Transaction or on the approval of an extension of the permitted timeframe should the De-SPAC Transaction not be completed by 22 December 2025. There can also be no assurance that we will be successful in completing the De-SPAC Transaction. In the event a De-SPAC Transaction does not complete, the Class A Shareholders will be entitled to redeem their Class A Shares for a pro rata portion of the amount then in the Escrow Account of an amount not less than HK\$10.00 per Class A Share, plus any pro rata interest then in the Escrow Account, net of taxes payable. The Joint Promoters will have no rights to liquidating distribution from Escrow Account with respect to their Class B Shares in all circumstances.

These indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to discharge its liabilities in the normal course of business. Nevertheless, the Interim Financial Statements are prepared on the basis that the Company will continue as a going concern. These Interim Financial Statements do not include any adjustments that would have to be made to provide for any further liabilities which might arise should the Company be unable to continue as a going concern.

3. SEGMENT INFORMATION

The Company does not have separately reportable segments. The Company is incorporated for the purpose of effecting the De-SPAC Transaction.

4. REVENUE

The Company did not generate any revenue during the six months ended 30 June 2025 (Six months ended 30 June 2024: Nil).

5. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging:

	For the six months ended	
	30 June 2025	30 June 2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Auditor's remuneration	<u>120</u>	<u>120</u>
Staff costs including directors' remuneration comprise:		
Directors' remuneration	180	180
Share-based payment expenses (<i>note 14</i>)	<u>46,610</u>	<u>46,867</u>
	<u>46,790</u>	<u>47,047</u>

6. INCOME TAX EXPENSE

No income tax expense has been recognised as the Company is not currently subjected to income tax in the Cayman Islands and in the opinion of the directors, the Company has no assessable profits in any other jurisdictions.

7. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil), nor any dividend has been proposed since the end of the reporting period.

8. LOSS PER SHARE

The basic loss per share was calculated by dividing the loss for the period of HK\$59,535,000 (six months ended 30 June 2024: HK\$48,878,000), by the weighted average number of 25,000,000 (six months ended 30 June 2024: 25,000,000) ordinary shares outstanding during the periods.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The redeemable Class A Shares, Listed Warrants and Promoter Warrants outstanding were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share is the same as the basic loss per share for the periods.

9. RESTRICTED BANK DEPOSIT

Restricted bank deposit consists of the gross proceeds of HK\$1,001,000,000 from the issuance of Class A Shares in the Listing which are deposited in the Escrow Account. The proceeds held in the Escrow Account are held in the form of cash or cash equivalents. Except for certain condition as mentioned in note 1, the proceeds (including all interest earned from the funds held in the Escrow Account) from the Listing will not be released from the Escrow Account. The Company has to complete the De-SPAC Transaction before 23 December 2025 and therefore the proceeds deposited on the Escrow Account have been classified as current assets (31 December 2024: Current asset).

10. ACCRUALS AND OTHER PAYABLES

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
Accruals (note a)	35,187	38,100
Interest payable (note b)	123,868	103,112
	<u>159,055</u>	<u>141,212</u>

- a. Accruals mainly comprise of deferred underwriting commission of HK\$35,035,000, which would be payable to the promoters of the Company upon completion of the De-SPAC transaction.
- b. The interest payable will be paid in according to the terms of the Escrow Account as mentioned in note 1.

11. AMOUNTS DUE TO PROMOTERS

The amounts due to promoters were unsecured, interest free and repayable no later than the earliest to occur of (i) the date on which the Company completes a De-SPAC Transaction; (ii) the date falling 36 months from the Listing Date if the Company has not completed a De-SPAC Transaction, unless such date is extended by a vote of the shareholders and in compliance with the Listing Rules, in which case, by such extended date; (iii) the date on which the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change in the promoters or directors as provided for in the Listing Rules; and (iv) the date on which the Company commences steps for its winding-up or liquidation.

12. FINANCIAL LIABILITIES

The Company offered 100,100,000 Class A Shares for subscription in the Listing and every two Class A Shares subscribed in the Listing offered one Listed Warrant. The Company has 100,100,000 Class A Shares and 50,050,000 Listed Warrants issued and outstanding as at 30 June 2025 and 31 December 2024.

(a) Redeemable Class A Shares

The carrying amounts of the redeemable Class A Shares are as follows:

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
Redeemable Class A Shares	<u>1,001,000</u>	<u>1,001,000</u>

(b) Warrant liabilities

Each Listed Warrant entitles its holder to subscribe for one Class A Share at an exercise price of HK\$11.50. Redemption threshold price of HK\$20.00 and fair value market cap of HK\$20.00 have been applied on the Listed Warrants. The Listed Warrants are only exercisable on a cashless basis, subject to customary anti-dilution adjustments.

Listed Warrants will become exercisable 30 days after the completion of the De-SPAC transaction. Listed Warrants will expire on the date falling five years after the completion of the De-SPAC Transaction, or earlier upon redemption or liquidation. The Company may redeem Listed Warrants upon at least 30 days' notice at a redemption price of HK\$0.01 per Listed Warrant if the closing price of the Class A Shares equals to or exceeds HK\$20.00 for any 20 out of the 30 consecutive trading days ending on the third trading day immediately prior to the date on which the notice of redemption is sent. Holders of Listed Warrant may exercise them after the redemption notice is given. A warrant holder has no right to participate in any distributions and/or offer of further securities made by the Company.

As at 30 June 2025, the fair value of Listed Warrants was approximately HK\$14,265,000 (31 December 2024: approximately HK\$2,503,000) which was based on its quoted market price. Loss on change in fair value of warrant liabilities of HK\$11,762,000 was recognised during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). The movements of Listed Warrants during the six months ended 30 June 2025 are as follows:

	Level 2 HK\$'000
Balance at 31 December 2024 (audited) and 1 January 2025	2,503
Change in fair value	11,762
	<hr/>
Balance at 30 June 2025 (unaudited)	14,265
	<hr/> <hr/>

Due to the use of quoted price in an inactive market, the fair value of Listed warrants was categorised into level 2 of fair value measurement hierarchy. There were no transfers between levels for the six months ended 30 June 2025.

13. SHARE CAPITAL

	Number of shares	Nominal value HK\$'000
Authorised:		
At 31 December 2024, 1 January 2025 and 30 June 2025		
Class A Shares of HK\$0.0001 each	1,000,000,000	100
Class B Shares of HK\$0.0001 each	100,000,000	10
	<hr/>	<hr/>
	1,100,000,000	110
	<hr/> <hr/>	<hr/> <hr/>
Issued and fully paid:		
At 31 December 2024, 1 January 2025 and 30 June 2025		
Class B Shares of HK\$0.0001 each	25,000,000	3
	<hr/> <hr/>	<hr/> <hr/>

14. SHARE-BASED PAYMENT

The Company has issued 25,000,000 of Class B Shares and 40,000,000 of Promoter Warrants at the aggregated subscription price of approximately HK\$3,000 and HK\$40,000,000 respectively. The Conversion Right of Class B Shares and Promoter Warrants are classified as share-based payment in according to the Company's accounting policies.

The difference between the fair value of the Conversion Right of Class B Shares and the Promoter Warrants and the subscription price paid by the Joint Promoters are expensed on a straight-line basis over the vesting period. The directors of the Company identified the completion of a De-SPAC Transaction within the De-SPAC period as the vesting condition.

Valuation of share-based payment

Equity-settled share-based payment expenses related to the Conversion Right of Class B Shares and Promoter Warrants of approximately HK\$41,286,000 and HK\$5,324,000 respectively were recognised during the six months ended 30 June 2025 (six months end 30 June 2024: HK\$41,514,000 and HK\$5,353,000 respectively).

An independent valuation firm, Avista Valuation Advisory Limited, is engaged to determine the fair value of the Conversion Right of Class B Shares and the Promoter Warrants at the grant date.

(a) Conversion Right of Class B Shares

Movements of the number of Conversion Right of Class B Shares outstanding during the period are as follows:

	Number of Conversion Right of Class B Shares
Granted on 23 December 2022 and outstanding at 31 December 2024 (audited) and 30 June 2025 (unaudited)	25,000,000

The fair value of the Conversion Right of Class B Shares was estimated to be HK\$10.0 each, which was determined based on the unit issue price of the Class A Share at HK\$10.0 each. The valuation has taken into consideration that Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction.

(b) Promoter Warrants

Movements of the number of Promoter Warrants outstanding during the period are as follows:

	Weight average exercise price	Number of Promoter Warrants
Granted on 23 December 2022 and outstanding at 31 December 2024 (audited) and 30 June 2025 (unaudited)	11.50	40,000,000
Exercisable at 31 December 2024 and 30 June 2025	N/A	N/A

The Promoter Warrants outstanding at 30 June 2025 had an exercise price of HK\$11.50 (31 December 2024: HK\$11.50) and a weighted average remaining contractual life of 0.48 years (31 December 2024: 0.98 years).

The fair value was HK\$1.8059 per Promoter Warrant based on Monte Carlo simulation model. Under the valuation model, multiple scenarios were used to arrive a probability-weighted value per Promoter Warrant. The key inputs into the valuation model were as follows:

Key inputs	Ranged between
Expected De-SPAC date	December 2023 to December 2024
Expected maturity date	5 years after the expected De-SPAC date
Exercise price	HK\$11.50
Redemption threshold price	HK\$20.00
Fair market value cap	HK\$20.00
Expected volatility	22.05% to 22.57%
Risk-free rate	3.36% to 3.40%
Dividend yield	0%

A Monte Carlo simulation model is often used when modeling systems with a large number of inputs and where there is significant uncertainty in the future value of inputs and where the movement of the inputs can be independent of each other. In view of the complicated features of the Promoter Warrants, the directors of the Company consider that the application of Monte Carlo simulation model is reasonable.

15. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Company had the following transactions with related parties during the periods:

	For the six months ended	
	30 June 2025 (unaudited) HK\$'000	30 June 2024 (unaudited) HK\$'000
Share-based payment expenses (<i>note 14</i>) in related to		
– Conversion Right of Class B Shares	41,286	41,514
– Promoter Warrants	5,324	5,353
Legal and professional fee paid to a promoter (<i>note</i>)	–	160
	<u>46,610</u>	<u>47,027</u>

Notes:

Legal and professional fee including compliance advisory service fee paid to a promoter was charged at negotiated values.

16. EVENTS AFTER THE REPORTING DATE

The Company does not have any material subsequent event after the end of the period.